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HOUSE BILL 601

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

WILLIAM E. PORTER

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR HATCH VALLEY MUNICIPAL SCHOOLS CAPITAL OUTLAY PROJECTS IN DONA ANA COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding five hundred thousand dollars (\$500,000) when the state department of public education certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible

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1 upon a finding by the board that the project has been developed
2 sufficiently to justify the issuance and that the project can
3 proceed to contract within a reasonable time. The state board
4 of finance shall further take the appropriate steps necessary to
5 comply with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 state department of public education in the following amounts
8 for the following purposes:

9 (1) three hundred thousand dollars (\$300,000)
10 to design, construct and equip a bus loading and parking area
11 for the Rio Grande elementary school located in Dona Ana county;
12 and

13 (2) two hundred thousand dollars (\$200,000) to
14 complete the design, construction and equipping of a track at
15 the Hatch Valley middle school located in Dona Ana county.

16 B. If the state department of public education has
17 not certified the need for the issuance of the bonds by the end
18 of fiscal year 1999, the authorization provided in this section
19 shall be void. Any unexpended or unencumbered balance remaining
20 from the proceeds of severance tax bonds issued pursuant to
21 Subsection A of this section at the end of fiscal year 2000
22 shall revert to the severance tax bonding fund.

23 Section 2. EMERGENCY. --It is necessary for the public
24 peace, health and safety that this act take effect immediately.